staff news
INTERNATIONAL MONETARY FUND
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THE SPRING MEETINGS: WHITHER AND WEATHER

It was decidedly not a good sign. The weather forecast the night before had said rain mixed with a few snow flurries. But when staff members from the outlying, and not-so-outlying, suburbs found their cars covered with up to two inches of snow as they set out for their assignments at this year's Spring Interim and Development Committee meetings, thoughts automatically went back to the Interim Committee meeting in February 1983. Then, over two feet of snow blanketed the area, disrupting life as only a two-foot Washington snowfall can do, isolating the Fund as one of the few oases downtown where life continued as normal.

But wait a minute; this was April 6, not mid-February. The snow cannot stay around that long, can it? It could not. By 9:00 a.m., temperatures had risen, the snow stopped, and all that remained were tales from frustrated travellers delayed on the Beltway, I-66, and I-270 by the smattering of snow that always turns Washington into a commuter's nightmare.

For the 850-odd delegates attending the meetings, the first stop was registration which, to improve security, had been moved from its traditional place in the second floor atrium to the main entrance lobby.

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Cameras ready, the media assembled in the atrium for word on the progress of the Interim Committee's discussions. Some 400 reporters gathered to cover the Interim Committee and the Group of Twenty-Four meetings.

By 8:00 a.m. on Monday, April 6, the registration staff already had quite a crowd of delegates (and staff assigned to the meetings) waiting to show their credentials, and have their pictures taken and their badges made.

As the week progressed, a veritable who's who of the financial world passed through the screening and credentialing process. Early risers would have seen U.S. Federal Reserve Board Chairman Paul Volcker and Treasury Secretary James Baker having their photographs taken.

Japanese Finance Minister Kiichi Miyazawa, although early, ran into much of the world's financial press waiting for the start of the Group of Ten meeting, and the encounter almost brought pedestrian traffic to a halt on the first floor as cameramen crowded around before Major White and his security force cleared a passage to the 19th Street elevators.

Others registering after the press dispersed attracted no attention. Argentine Economy Minister Juan Sourrouille registered unnoticed in mid-afternoon, while a number of European delegates arrived in the evening, long after the crush in the lobby had dissipated.

During the week before the meetings, little signs started appearing throughout the building warning of changes about to take place. The IMF Visitors' Center was closed, its exhibits dismantled, in preparation for its transformation into the Press Room. Panels, pipes and drapes, desks, cameras, and other paraphernalia for registration appeared in the lobby. The third floor Meeting Hall was rearranged and readied. By the end of the week, preparations were in full swing; telephones were being installed; delegate lounges appeared; refreshment tables were readied; and signs directing delegates were strategically placed.

By Monday morning, everything was ready to go. The Fund's security staff, reinforced by a contingent of the U.S. Coast Guard, fanned out, and the rigorous security arrangements that are now a feature of the meetings went into effect just as the first delegates started to arrive.

Although from the outside the first two days of the meetings appeared somewhat low key, the Group of Twenty-Four Deputies were involved in intensive negotiations (see accompanying article), so that by Wednesday, when the ministerial meetings started, everything was in high gear.

The 400-odd press who registered for the meetings were milling around the Press Room and attempting to button-hole delegates in the atrium as they went in and out of the meetings. Impromptu press conferences developed as one delegate or another stopped to talk to reporters. And the atrium rang with greetings as old friends and colleagues met each other and with the shouted questions that press put to delegates (some busy trying to avoid them by getting safely behind the security barrier in the elevator lobbies).

Meanwhile the work of the Fund continued normally, under the circumstances. The influx of visitors (both press and delegates) to the building meant that the cafeteria was more crowded than usual, especially as the service in the Executive Dining Room was sharply curtailed. But somehow the disruptions were contained, and everybody went about their business as best they could.

The tension was noticeably higher on Thursday as delegates gathered first for the meeting of the Group of Ten Ministers, and then for that of the Interim Committee. Ministers and their aides moved purposefully across the atrium, to and from the meeting hall, attracting ever-larger numbers of press. Television reporters from four continents set up

[Left] Fund M.D. Michel Camdessus and Interim Committee Chairman H. Onno Ruding listen intently to a question put to them during the post-Interim Committee press conference. [Below left] Karl Otto Poehl, President of the Deutsche Bundesbank, and Jacques de Larosière, share a lighter moment during the proceedings.

their cameras and lights inside and outside the building to tell their viewers back home the latest state of play, while the press reports of the meetings were avidly scoured by both delegates and press alike in attempts to discover any nuances that might have been overlooked.

As the Interim Committee moved up to the Board Room on Thursday afternoon for its informal session, the press, well aware that matters of substance were under discussion, but effectively cut off from the participants, their primary sources of information, were constantly plying the Information Division staff in the Press Room with questions about what was going on, who was speaking, what was being said, and when the meeting would end. As the evening wore on, and the informal session ended, delegates and press melted away to prepare themselves for the extremely full agenda the next day.

Just after 8:30 a.m. Friday, following formal approval of the communiqué, Interim Committee Chairman H. Onno Ruding and Managing Director Camdessus arrived at the World Bank's H Building Auditorium to face the press and throw light on the Ministers' deliberations. The event was all the more noteworthy because it was the Managing Director's first on-the-record contact with the press since coming to the Fund in January. At the end of a lively and penetrating question and answer session some 45 minutes later, the general consensus among the press was that while there was a noticeable change in style from that of Mr. de Larosière, there was no change in substance.

As soon as the Interim Committee press conference was over, it was time to start the Development Committee's meeting, which also included another "freshman," Chairman Bernard Chidzero, the Finance Minister of Zimbabwe. Like the Interim Committee, the Development Committee had a lot of substance to get through, but unlike the previous day's meeting, there was no provision for meeting, or holding a press conference, the next day.

As the evening shadows deepened, it was obvious that the meeting would go very late, putting both External Relations and Administration in a quandary. A press reception had been scheduled after the end of the Development Committee press conference. But with no end in sight, what to do? Hurried conferences produced a compromise--have the reception before the press conference. The catering staff, who had been waiting for the go-ahead, swung into action, providing much-needed sustenance for the press and delegates.

When the meeting broke and the press conference was over toward midnight, it was out into a perfect spring night. A warm breeze wafted in the night. Scents of spring were in the air. Was this the week that started with two inches of snow??!!!

Graham Newman

PREPARING FOR THE GROUP OF TWENTY-FOUR

On the morning of March 18, 1987, Bob Franklin (SEC), who acts--among other things--as the Secretary for the Group of Twenty-Four, ushered a high-powered Yugoslav delegation through the Fund's main entrance. The delegation had come to assume the helm of the Group for the next 12 months. According to its rules, the Group rotates its chairmanship annually among its 24 member countries.

The ten-man advance team was headed by Ambassador Gavra Popović Chairman of the Group of 24 Deputies. Ambassador Popović, a career diplomat with a flair for international economics and a former Alternate Executive Director of the World Bank, was joined two weeks later by H.E. Svetozar Rikanović, the Yugoslav Federal Secretary of Finance, and an interpreter, whose services proved invaluable at the Group's closing press conference on April 8.

The Yugoslav advance team quickly took over the twelfth floor offices that had been home to their predecessors, an Ethiopian team. The advance unit set to work on much of the administrative detail that attends the meeting: it was they who would help prepare the annotated agenda, and assist with the drafting of the communiqué and other supporting documents for the Deputies' meeting and eventually for the Ministers' approval.

Almost three weeks later, following late-night sessions and lots of coffee in smoke-filled rooms, Mr. Rikanović and the two Vice-Chairmen walked into a crowded press conference carrying the Group of Twenty-Four communiqué and a one-page statement on immediate action. This document, initially drafted by a select number of delegates known as the Bureau, scrutinized by the Deputies, and analyzed and approved by the Ministers, defines the developing countries' positions on matters ranging from the world economic outlook to the debt situation, Fund policies, an SDR allocation, IDA Replenishment, and the World Bank General Capital Increase.

The Yugoslav delegation will remain in charge of the Group's business throughout the year, to be replaced next year by Brazil, which is currently providing the First Vice-Chairman. In 1989 Brazil will be followed by Gabon, whose representative was just elected Second Vice-Chairman.

Ahmed Abushadi

All was not completely serious [right], during the meetings. Roslyn Farrell (ADM) and Awad Osman (ADM) chaired a recess--no word on any progress on world economic issues. Outside [above], a disconcertingly cheery-looking man came up with one of the more bizarre remedies for AIDS.

PARTICIPANTS IN GROWTH SYMPOSIUM COUNSEL HUMILITY AND FLEXIBILITY

Mai Stuart, the Editorial Division's administrative assistant, for reasons best known to herself, occasionally reads the documents she squirrels away in her NBI. With considerable indignation she pointed out recently that a discussant at the Fund-Bank Symposium on Growth-Oriented Adjustment Programs had the audacity to contradict a recently published *Occasional Paper*.

I reassured her that lèse-majesté had been the order of the day. In his opening address, the Managing Director sanctioned the Socratic approach to Fund orthodoxy. Since his arrival he had, he said, been searching the Fund cupboards for a straitjacket--any sign of a uniform, mechanistic approach to adjustment. Had he found it, he would, he assured the assemblage, have destroyed it. So the way was open for the symposium participants to speak their minds, and they consequently lost no opportunity in blazing away at sacred cows.

The symposium, sponsored jointly by the Fund and the World Bank, took place on February 25-27, 1987, in the Fund's third-floor meeting hall. Organized by Morris Goldstein and Mohsin Khan on the Fund side and by Vittorio Corbo for the Bank, it was attended by perhaps 200 government officials, academic specialists, Fund and Bank staff, and Executive Directors. In discussing plans for the symposium, members of the Executive Board had insisted, in the spirit of *glasnost*, that critics of Fund programs also be invited to ensure that all sides of the question would be heard.

Balancing adjustment and growth has been a perennial concern for economists and, according to some critics, a source of contention between the Fund and the Bank. In its simplest terms the problem is one of matching means with opportunity. By definition, member countries that come to the Fund for financial assistance are living beyond their means.

Merely cutting down on government expenditures is not a solution (though critics claim this is the essence of Fund programs), for the cutbacks might involve projects (sometimes financed by the World Bank) that show promise for economic growth. The trick is to develop programs that will root out diseconomies while at the same time encouraging economic expansion. This is no easy matter. A participant in the opening session counseled humility on the part of the Bretton Woods institutions in discussing and devising programs for growth-oriented adjustment, and this advice was taken to heart throughout the symposium.

It was good that it was, for a number of conundrums emerged in the course of the discussions. For example, Fund programs have traditionally championed liberalization that emphasizes the private sector as the source of growth, including the privatization of state enterprises and a general reduction in the overall level of taxation and expenditure as well as a reduction in the degree of government intervention in capital and factor markets.

Professor Jeffrey Sachs of Harvard, however, cited the example of Country X. It pegged its currency to the dollar in 1950 and kept this parity absolutely fixed (and the currency always overvalued) for 20 years. Exporters were required to remit all foreign earnings to the government within ten days. The government was the only sector with access to international borrowing and lending. Domestic capital markets were highly regulated. Government agencies allotted credit to favored industries according to a preconceived plan. In short, X was the very model of the modern illiberal regime. Yet there are countries that have successfully built their economies to modern standards by following this prescription. Professor Sachs' message was clear: there are no incontrovertible methods to encourage growth. Decisions must be made on a case-to-case basis, with plenty of room for humility.

The lessons of the symposium? First, what works in Country X might prove a disaster in Country Y, so prepare to be flexible in designing programs to stimulate growth. Second, there is an enormous complementarity between the work of the Fund and that of the World Bank, and much is to be gained for both member countries and the institutions themselves from closer cooperation. This first-ever joint symposium in the 40-year history of the Bretton Woods institutions is a step in this direction.

David Driscoll

MARGARET DE VRIES
MAKING HISTORY AT THE FUND

There seems to be a clear continuum in Margaret de Vries' life. If her career at the Fund was interrupted (happily) to raise a family, her childhood interest in economic policy and public service persisted through a long and impressive professional career. Margaret de Vries, who retired from the Fund in February, talks about that career and her immersion in the writing of the Fund's history.

Margaret de Vries retired from the Fund earlier this year after nearly four decades of working for, and writing about, the institution. Here, with Fund M. D. Michel Camdessus.

What drew you to economics, and ultimately to a career at the Fund?

I grew up in Detroit, one of the hardest hit U.S. cities during the Depression. My father was an immigrant tradesman, not particularly educated, but very interested in the political and economic issues of Detroit. We saw many of our neighbors lose their homes and move away. At the time much emphasis was placed on personal characteristics; it was presumed that unemployed people were lazy.

My father disagreed. Unemployment, he said, was due to general problems of the economy; it was not the fault of the individual. I was struck very early on by the impact of economic policies. I knew I wanted to study economics and work in public service.

When I graduated in 1943 from the University of Michigan, I saw my male colleagues drafted and many of my professors go to Washington to help with the war effort. I went to one of them, Arthur Smithies, who later taught at Harvard, and asked his advice. He recommended that I continue my studies with a young professor at MIT who was looking for students. Was I interested? You bet I was.

I went to MIT. The young professor was Paul Samuelson, the first American to win a Nobel Prize in economics. Among the small band of students he had gathered was Lawrence Klein. We had virtually personal attention from Samuelson. While at Cambridge I also worked as an assistant to Professor Joseph Schumpeter at Harvard, who was an inspiring teacher, and I taught at Tufts. My students were young sailors about to be commissioned officers. I knew these young boys were about to go to war; I couldn't be too hard on them.

I got my Ph.D. in June 1946. I was going to Washington, I had no doubt about that. I met with Edward Bernstein, head of the Fund's Research Department. Mr. Bernstein is a very dynamic person. He makes up his mind and that's it. He is also known for the way he interviews people, virtually giving them another Ph.D. exam. He throws problems at you--how would you solve this problem, or that. We had that type of discussion and he said, "You're wonderful! You're hired!" I thought, no, no, wait a minute.

I went out and sat in Lafayette Park. Suddenly I wondered if perhaps I shouldn't teach. I went back to Bernstein and told him I had to think about the job offer. I did go back to Cambridge and Bernstein sent me the most amazing letter I've ever received. He said he was beginning to hire other people and he thought his original offer was too low. He offered an increase of $600. That may not seem like a lot of money now but it represented a 20 percent increase then. I was impressed. I accepted the offer and decided to teach evening courses at George Washington University.

In my early years I worked in the Research Department, first the U.S./Canada Division, under Irving Friedman, then in the Far East Division. In 1957 I moved to the Asian department, becoming the first woman to head an operational division.

I was in that job for only one year, though, when I had to stop working. My husband and I were adopting a child and the adoption agency required that I stop working full time. My department urged me to go on leave for a year. Perhaps after a year the agency would change its mind. But I wanted to adopt a second child, so I had to resign.

I could teach part-time, however, and it was while I was teaching (at George Washington) that Per Jacobsson decided to have a history of the Fund written to commemorate the Fund's twentieth anniversary. Oscar Altman was in charge of the project.

Was the history conceived as a serious analysis or simply a commemorative volume?

It was a very serious project. Numerous people throughout the Fund, who had participated in aspects of the Fund's history, were to write first-hand accounts. Oscar approached me to do major portions of the writing, since I had worked in the Fund from the beginning and was aware of the origins of consultations, multiple currency practices, and so forth.

Oscar became Treasurer and Jacobsson died. But Frank Southard, then Deputy M.D., was committed to getting the history out. Since the history was just not getting produced under the original assembly-line concept, however, Southard decided to ask Keith Horsefield, when he retired as the Fund's Chief Editor, to take on the task.

Horsefield agreed and went about writing his own chronicle, eventually Volume One. The material that I was working on was supplemented by the work of Mary Gumbart, Gertrud Lovasy, and Joseph Gold in Volume Two, Analysis. Horsefield also assembled a documents volume.

At what point did the initial project develop into a series of histories?

You'll notice that Horsefield uses a lot of present tense, as if there were going to be no other. But about the time the first history was being written, the SDRs came into being, and the Fund also extended and liberalized its compensatory financing facility, and introduced the buffer stock facility.

Southard agreed that a sequel was in order. There was no longer a group to produce the history. Horsefield had left. I was doing it alone. We had in mind a five-year period: 1966-70, but just about the time we finished--and the book was going to end on a nice upbeat note--the whole monetary system collapsed. It became essential, then, to cover 1971 also.

I always thought of the history as a way to express the growth of international cooperation. This consensus and learning to live together took place mainly in the Executive Board's deliberations and the history necessarily focused on what the Board had accomplished. But I also wanted to include considerable material about the staff's contribution. The staff, especially in the 1940s, 1950s, and 1960s, was extremely innovative and creative and was coming up with all kinds of ideas--the SDR is perhaps the best illustration of this. I felt strongly that the staff ought to be included in any discussion of how the Fund developed international collaboration.

There was also, of course, a great need to be as candid as possible. It was essential. What was the point of writing a history if we did not write something frank and full? A short volume might give the highlights, but it couldn't explain the nature of the arguments or how the compromises took place.

This, in turn, determined a great deal about how we would do our research. The Executive Board minutes were very important. We also felt the history would be fuller and franker if we mentioned the names of the E.D.s who took various positions.

In the 1966-71 history I included much more of the staff's work and also brought in some of the negotiations in other forums, such as the Group of Ten. By the 1972-78 history, writing the Fund history had become even more complicated. Many outside economic events had to be included--inflation, the oil price increase, and floating exchange rates, for example. The EEC was also becoming much more important, the US had developed a big balance of payments deficit, and so on. The coverage had to be widened.

In addition, I thought it important to include a lot more of what might be called international monetary history. What was happening to inflation? To oil? To relations between developing and developed countries? Not all the shots were being fired in the Fund. But that raises a difficult problem. How far do you go in telling what's happening outside the Fund? Sometimes there are sheer physical constraints. How many documents can you go through?

Did you have the opportunity, or feel the need, to interview?

That was a very difficult question. I did relatively little formal interviewing. I would meet a staff member, say, in the cafeteria and ask, by the way, you worked on....what can you tell me about it? I would then use this as a basis for going back and looking at the documents with greater insight as to what was underlying these discussions.

It was more critical to interview people outside the Fund. It was very important to interview former E.D.s and people involved in the Committee of Twenty, like Jeremy Morse.

These interviews, certainly those on site, were extremely enlightening. When you read the documents, particularly of the Committee of Twenty, the positions sound so adamant, so strong and uncompromising. Yet the people I interviewed couldn't have been more pleasant and charming.

These people had to present their countries' views. In some cases they weren't totally convinced of them themselves. One man was absolutely delightful. He recalled spending his time on the plane thinking--if the Americans say this, what am I going to say to counter it? People were unexpectedly frank, and they did provide additional insight into where their governments were coming from, why they were doing this, how much of it was political, how compromises were reached, and what made the Fund effective. Sometimes just having the opportunity to meet them gave me a very different perspective.

As the Fund historian, how dispassionate an observer--how objective--can you be?

We were amazingly free of constraints. Some people assume we had to write the institutional line, so to speak. But our management had confidence in us. The technique of distributing drafts made everyone feel comfortable. There would be an opportunity to comment or correct.

A few times, of course, the staff felt something was a little sensitive--not in the sense of divulging confidential material but perhaps in making an individual look too prominent or embarrassing him. That didn't mean that I had to delete this, but it would require careful wording.

How did you handle conflicting comments on your drafts?

I had one instance in which I had different accounts of what happened at a Group of Ten meeting. I amended the draft to take in one set of comments only to have the other party disagree with this version. It went back and forth until finally I told them to agree on a version between themselves or I would decide myself. They worked it out.

Another potential conflict was the initial objections the 1966-71 history encountered from the then-new U.S. E.D., Sam Cross. I had circulated an early draft of the history, taken account of all the comments, and was circulating my revision when Sam Cross expressed reservations. His first reaction was, "I don't think we should publish this history yet. We should just sit on it for five years." Several colleagues were sufficiently worried to agree to hold off publication. But I had a great personal interest in the project. I went to Cross with a copy in hand.

He had been concerned that the history might make John Connally, the former Secretary of the Treasury, look bad. I urged him to read very carefully the sections that dealt with Connally and the U.S. position. I explained that the theme of the history was international cooperation and I had made it a point to explain individual country positions fairly. He agreed to look through the draft and several days later I got it back with a little note, "It's ok to go ahead." I was very proud of that.

Were there self-imposed constraints?

I didn't feel there were any points of view that I couldn't bring out. It does matter *how* you say things; you do try to be tactful. While I didn't think the history was the place to discuss arguments among staff, I did point out that different departments sometimes had different points of view.

Why should the Fund do its own history?

Several reasons: we know how the institution works; we know the significance of certain positions being taken, changes being made, who is influential, and so forth. We know the significance of someone approving something. Outsiders, even after very thorough and careful research, do not know the institution, and can really make bad mistakes.

The concern has always been whether an "inside history" might be considered too official. We put the history in the historian's name. It is not considered a Board document. For the Fund's tenth anniversary the Fund tried to prepare a document on its achievements; the E.D.s absolutely could not agree on what had been achieved. Consequently *The Fund's First Ten Years* is a very short document. An E.D. once reminded me that I was not writing on the Fund's history, I was working on *my* history of the Fund. It is an important distinction.

I have never felt inhibited or felt there were limitations imposed by the Fund. I grew up in the Fund, in a sense. I really do believe in the importance that the Fund places on international cooperation. I think it was important that someone who cared about the Fund, and was devoted to it, write its history. I felt free to present criticisms of the Fund because I always believed my criticism was rooted in my concern for the instititution. I believed in it and I wanted it to be better.

POETRY AND MUSIC BLEND AT THE RENWICK

Hearing languages other than English is hardly uncommon for staff of the Fund or Bank--especially when the Annual Meetings or the Interim and Development Committee Meetings are in full swing and the true multinational character of the Bretton Woods institutions is most in evidence. But short of missions and the special sentences of friends or memorable strangers abroad--words, faces, and the distinctive inflections called up on the mind's screen--how often does one have the opportunity to hear this array of tongues spoken with the precision and vividness and drama of poetry? And how often is the poetry accompanied by beautiful music?

Washington's literary, musical, diplomatic, and media communities collaborated to provide just such an opportunity in the Second International Poetry Festival, *World Words in Washington*, on April 1-3 in the Smithsonian's Renwick Gallery. Nine languages--including Amharic, Bengali, Dutch, and Portuguese--were represented, along with the musical voices of the flute, harp, piano (both classical and "prepared"), saxophone, and violin. Poets and musicians from 16 countries read and performed, with English translations accompanying all non-English works.

Between 800 and 1,000 listeners partook of the oral and aural melange during the three lunchtime programs, forsaking the cherry blossoms of the Tidal Basin for the plum walls of the Renwick's elegant Grand Salon. Joseph McLellan, music critic for the *Washington Post*, Robert Aubry Davis, Arts and Humanities producer for WETA-FM, and Anne Burnham, liaison for the International Poetry Forum (and wife of James Burnham, former Executive Director for the United States in the World Bank), served as the event's emcees. Festival sponsors included the Bank's Community Relations Program, *World'sWord*, the Renwick Gallery, The Bank-Fund Music Group, Poetry/P.M. (the monthly poetry series presented in the IMF Visitors' Center), the International Poetry Forum, the UN Society of Writers, and the Embassies of Portugal and Bangladesh.

For this listener, the readings by keynote poets Linda Pastan (Potomac resident and winner of the Dylan Thomas Poetry Award) and Sophia de Mello Breyner (Portugal's greatest living woman poet and winner of the Grand Prize in Poetry of the Portuguese Society of Writers), as well as those by His Excellency A.Z.M. Obaidullah Khan (Ambassador to the US from Bangladesh), Shuja Nawaz (*Finance & Development*'s Managing Editor), Alicia Partnoy (from Argentina), Sheila Nath Desmond (a UN staff member), Hilary Tham (spouse of Bank Division Chief Joseph Goldberg), Gonny van den

A gathering of poets at the Second International Poetry Festival: (from left to right) Jim McEuen (EXR), Shuja Nawaz (EXR), Toi Derricotte, and A.Z.M. Obaidullah Khan.

Broek (of the Fund), and H. E. Armando Soriano Badani (Bolivian Ambassador to the OAS, whose poem was read by Bolivia's Minister Counselor to the OAS, Bernardo Baptista) were highlights of the poetic program.

Of the music, the birdlike song of the flute (played by Rosewood Trio flutist Sarah Stern) over the liquid notes of the harp (played by National Symphony Orchestra harpist Dotian Litton) was particularly pleasing, as were the performances of Goethe's *The Erlking* (arrangement by Spohr) and Heine's *The Lorelei* (folk arrrangement) by mezzosoprano Ute Jahr (wife of Bank staffer Karl Jahr, who is coordinator of the Bank-Fund Music Group).

But the most memorable musical moments--striking for their seamless integration with the poetry--were John Cage's *Perilous Night*, performed by pianist Jutta Eigen (member of the new-music ensemble Amaranth) on the Renwick's grand piano, which had been prepared with metal bridges and stops on its strings to sound like an Indonesian *gamelan* orchestra, and the jazz saxophone improvisations by Peter Eigen (a Division Chief in the Bank) to the poetry of Howard University's E. Ethelbert Miller. These performances, on the last day of the Festival, elicited standing ovations from nearly everyone in the full house.

The Festival, first held in 1985, is now an annual celebration. Léopold Senghor (former President of Senegal) has agreed to read in the Third International Poetry Festival in 1988. Mr. Senghor's poetry, along with that of Bülent Ecevit, former Prime Minister of Turkey, José Sarney, President of Brazil, and Hussain Muhamad Ershad, President of Bangladesh, will appear in the forthcoming issue of *World's Word*.

James McEuen

TWO COUNSELLORS RETIRE

C. David Finch's career at the Fund spans nearly four decades. An Australian national and a graduate of the University of Melbourne and the London School of Economics, David Finch joined the Fund staff as an economist in the Research Department in 1950. He transferred to the Western Hemisphere Department in 1957 and served successively there as Assistant Division Chief, Division Chief, and Assistant Director.

In 1964 he worked briefly in the Research Department again before accepting an appointment as the Assistant Director of the Exchange

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Walter O. Habermeier, 56, joined the staff of the Fund in 1966 and brought with him a wealth of international experience. He spent a year in India, in 1956, working on Indian economic matters, including the rupee. While working at what is now the Deutsche Bundesbank in his native Germany, he followed GATT issues closely and retained from it a lifelong interest in international trade. He also had his first contact with the workings of the IMF.

He would later serve as a member of the German Permanent Delegation to the OEEC and, between 1962 and 1965, as the Alternate E.D. for the Federal Republic of Germany. After working for some time in his home country, he accepted the position of Deputy Treasurer of the Fund in 1966 and in 1969 he became the Fund's Treasurer. From 1980 until his retirement on May 1, 1987, he also served as Counsellor to the Fund.

There is little need to recite the litany of crises in recent years in the world economy. These have been extraordinary times, and the Fund has had to respond to extraordinary challenges. Two of the Fund's senior staff most instrumental in guiding the institution through this period, and helping it adapt to changing circumstances, are retiring on May 1 after long and exceptional careers. They are C. David Finch, Counsellor and Director of the Fund's Exchange and Trade Relations Department, and Walter O. Habermeier, Counsellor and Treasurer of the Fund.

and Trade Relations Department. He became ETR's Deputy Director in 1967 and, succeeding Ernest Sturc, became its Director in 1980 and Counsellor in 1985.

In his seven years as ETR's Director, David Finch has been personally involved in all of the Fund's major policy developments, including, most recently, the introduction of the Structural Adjustment Facility.

Through much of Mr. Finch's tenure as Director, the severity and the persistence of the debt crisis has tested the Fund's will and ability to respond effectively and quickly. It has absorbed particularly large portions of ETR's time and energies.

Drawing on his years of operational experience in the Western Hemisphere, particularly with Brazil, Argentina, and Bolivia, and his experience in negotiating programs in the United Kingdom, Jamaica, and Italy. Mr. Finch counseled the importance of developing practical responses. He stressed that Fund policy and practice could not be developed in a vacuum; they must be shaped from, and informed by, operational experience.

ETR's Deputy Director, W. A. Beveridge, observed that a vast number of staff members, many of them now working in their own countries, have been influenced by David Finch and the emphasis he placed on solid technical analysis.

David Finch's insistence that the Fund develop a logical framework for the way in which it disburses its resources and applies its conditionality--a framework based on careful technical analysis--may be David Finch's most important, and enduring, contribution to an institution he served for nearly 37 years.

In 18 years as Treasurer, he helped shepherd the Fund through an unprecedented array of challenges, with particular concern to maintain the institution's monetary integrity. In many senses the responses of the institution, the department, and the man are inextricably intertwined. It is hard to assign particular responsibilities, but the dimensions and number of the accomplishments during Walter Habermeier's tenure are exceptional by any measure.

They include the development of the Fund's policy on borrowing, providing the Fund with the flexibility it needed to respond quickly and effectively. Its varied responses included the oil and supplementary financing facilities and the loans from SAMA, BIS, and individual countries (including the recent Japanese loan), as well as the enlargement of the GAB.

Under Mr. Habermeier the Fund sought to simplify its financial policies and procedures, especially in connection with his work on the Second Amendment of the Articles of Agreement. The fifth, sixth, seventh, and eighth quota reviews, which he helped to manage, all took place during his tenure. These reflected some of the most difficult political and technical exercises the Fund had embarked on.

The impact of another complex exercise, the Fund's very successful gold sales, is still being felt. The profits from the sales financed the Trust Fund and is now financing the SAF. His belief in, and his unwavering support of, the importance of the SDR as a reserve asset was another characteristic of his term as the Fund's Treasurer. He helped transform a legal instrument into a practical asset for use by official institutions and has left behind an agenda for its further evolution.

Most recently he has initiated efforts to improve credit risk evaluation in the Fund, to strengthen analysis of members' capacity to repay, and to take measures to strengthen the financial position of the Fund in light of the emerging problem of overdue obligations.

These initiatives reflect a fundamental tenet of the Habermeier tenure: the need to ensure the monetary character of the institution and the revolving nature of its resources; the importance of a strong financial base; and the importance of its being perceived as strong and able to act in troubled times. Through a remarkable period of crisis and change, Walter Habermeier insisted on maintaining the relevance of the Fund as an international monetary institution and on the necessity of it having sufficient liquidity to carry out its mandate.

BEHIND THE SCENES IN STAFF BENEFITS

Think of the Fund, and it is the intently professional face of the institution that comes to mind: the missions, the research, the Annual Meetings.... The human aspect--the extraordinary assemblage of people working in an international setting, often far from their native cultures and languages--is frequently buried several layers deeper in that image of the institution.

Few staff look into the Fund's human face regularly, or have the opportunity to see, and appreciate, the scope of the institution's very real human needs. The Staff Benefits Division does so every workday, and sometimes after hours as well.

The Staff Benefits Division was formed in 1972, responding to the needs of a larger and more diverse staff and increasingly complex benefits package. Christer Ahl came to Staff Benefits over 12 years ago, becoming head of the Division in January 1986.

In his life outside the Fund, Chris is an international referee (for team handball) and he seems, fortuitously, to carry over to his work at the Fund some of a referee's most useful traits: a dry wit that can defuse sometimes highly charged situations and a reassuring instinct for fairmindedness.

His Division, which with 28 members is one of the largest in the Fund, encompasses a number of specialized units: Pensions, administered by Frank Hogan; Technical Assistance, headed by Marie-Henriette de Pelet-Colaco; and InFFO, under Hajar Ataie. Two broader units, Benefits Administration and Staff Relations, have traditionally administered many of the Fund-wide benefits and helped staff with individual problems.

Benefits Administration oversees appointment and separation benefits, annual leave, home leave travel, and education and dependency allowances. Staff Relations, on the other hand, held responsibility for life insurance and medical benefits, salary advances, assistance to new staff, visa matters, emergency needs, the Fitness Center, and Bretton Woods membership.

On April 27, Staff Relations' responsibilities were split and a new unit, Insurance and Salary Advances, took over life insurance and medical benefits, salary advances, and workers' compensation. Staff Relations remains the principal liaison with the Medical Department and continues to assist with visa and new staff needs, counseling and emergency assistance, and information (such as the calendar of events).

The reorganization is designed to address one of the Division's (and the Fund's) most acute problems: how to increase effectiveness when the workload has increased but the budget has not.

The administration of benefits lends itself to automation. Dependency allowance records have already been put on the computer, and the enrollment records for the medical benefits plan are now being computerized. What had required manual entry and file-drawer retrievals will soon be entered, or called up on terminals, in a matter of moments.

The range of problems that Staff Relations deals with, and the very individualized nature of these problems, have made automation at best a peripheral solution. How does a unit, faced with queries ranging from how to obtain a social security number to urgent matters of life and death, provide the best service most effectively? One solution may be to have staff concentrate on specific areas and develop particular areas of expertise.

"We are keenly aware that we are a service unit and a tangible point of contact between staff and the institution," Chris Ahl says. "Our willingness and ability to assist staff, and accommodate their requests, is often taken as a measure of the Fund's concern for their well-being. A staff member who has to be told 'no' may be upset and may not readily appreciate that we are genuinely committed to finding a solution within the rules. But sometimes we need cooperation from the staff too. Difficulties may arise if staff take their own responsibilities too lightly. They must provide us with all the accurate and timely information we need to determine benefits eligibility."

"We are constantly looking for ways to provide better service," Chris Ahl continued. "The split up of Staff Relations is one way. The installation of partitioned work stations for our Personnel Assistants and Clerks is another. These individual work spaces will improve their working conditions and also provide greater privacy for staff wishing to discuss their benefits or problems with them.

"Of course staff can help their own cause by sending in requests for benefits well ahead of deadlines. Our seasonal variations in workload are substantial, but our resources are not equally flexible. Temporary backlogs become unavoidable. Staff will often get much better service, too, if they call ahead for appointments. As you can imagine, it is difficult to provide efficient service on a 'walk-in' basis. Appointments give our staff a chance to prepare, and to have the necessary files and forms ready. Usually a problem can then be taken care of in one visit, and everyone's time is saved. Staff should also keep in mind that our Personnel Assistants and Clerks are often able to help directly, without referring staff to a Personnel Officer."

The newly formed Insurance and Salary Advance Unit will be responsible for group life insurance and medical benefits, salary advances, and workers' compensation. Its staff includes (from left to right) Camille Nelson, Sharon Dove, Jeannine Ward, and Rosemary Eory.

INSURANCE AND SALARY ADVANCES

In the newly formed Insurance and Salary Advance Unit, Sharon Dove and Rosemary Eory will be working with Camille Nelson and Jeannnine Ward (who also doubles as receptionist for part of the Division) to help staff with the Fund's medical, life insurance, and workers' compensation plans and to administer salary advances and related policies. They express enthusiasm for the new arrangement and the increased automation.

"Greater specialization will allow us to improve the quality of the service we offer. We will certainly not be spread as thin," Sharon believes. Rosemary concurs, "I'm very excited about it. It will definitely help the staff."

Insurance benefits have occupied and will continue to occupy the major part of their time. One of the most pressing current issues is the need to speed up the processing of medical claims. "We know two to three weeks is a normal and realistic processing time," Sharon says, "but we also know staff are sometimes having to wait much longer than that. We have just visited John Hancock's processing office in Wayne [Pa.] and talked to officials there about how their claims processing can be improved. We also know that predetermination of surgical or dental benefits--finding out from John Hancock in advance just what will be covered--is taking far too long also. We are investigating that as well."

The unit will also handle about 240 requests for salary advances this year. Some of this work is seasonal, with summer being the peak period for staff applying for loans for their children's college education. On the other hand, salary advances for housing are linked to market conditions in the Washington area. Salary advances are also extended for other purposes, such as helping new staff meet the immediate costs of establishing households here, or for urgent personal reasons.

But salary advances processed for urgent personal reasons average only two or three a year. "We are not able to extend advances," Rosemary Eory says, "for debt problems, for instance. There must be a catastrophic and unanticipated situation to warrant this type of salary advance. We do counsel staff, however, and we do refer them, for instance, to the Credit Union or elsewhere for debt problems."

"Ours is a service unit," Rosemary observes. "The greatest frustration is the workload, amidst which we are constantly trying to give staff what they need. But the satisfactions are enormous. People are appreciative and that means a lot."

Advances for Educational Purposes

Peak season (summer) is fast approaching and the Insurance and Salary Advance Unit urges staff to submit their applications as soon as charges (tuition, room, and board) for the 1987/88 academic year are known. For staff who have previously received advances for educational purposes, please note that new requests cannot be processsed until the full documentation on the earlier advances has been received--that is, proof of payment and attendance. Allow a minimum of ten working days from the time an application is submitted for the check to be issued.

STAFF RELATIONS

If the benefits and insurance units tend to emphasize the routine and the importance of setting up, and running, benefits programs that are both fair and responsive, Staff Relations remains the unit where the exceptional is the routine and a "normal day" is anything but normal.

After a recent morning spent contacting police and hospitals after a visiting official had been reported missing, Patsy Coffey was called to talk to a well-dressed woman found dazed and disoriented in one of the Fund's ladies' rooms. After considerable coaxing and cajoling, the woman was brought to the Health Room and eventually driven safely back to her house. In other recent instances Staff Relations has aided a staff member being transferred to a hospital following a traffic accident, and offered assistance, in conjunction with the Legal Department, to a staff member who encountered major difficulties with immigration officials after returning from home leave.

While much of Staff Relations' workload cannot easily be anticipated, reorganization has helped define individual staff responsibilities more clearly. Liaison with the Medical Department, visa matters, and emergency assistance are mainly the responsibility of Patsy Coffey, while Elena Polyak's bailiwick includes settling-in assistance (including housing information), special events (partial responsibility for the Christmas party and the picnic), Bretton Woods membership, Fund clubs, and the Fitness Center. They are assisted by Elenitsa Xenofontos and Rosalia Miller.

For Patsy Coffey, liaison with the Medical Department (and the policy issues arising from its work as an occupational health facility); sick leave; medical emergencies; and disability claims have all required considerable attention.

Along with considerable out-of-the-ordinary work generated in the wake of the new U.S. immigration law, the unit is finding that routine visa work has intensified under the host country's apparently tougher interpretation of existing regulations.

The reorganization of Staff Relations will, Patsy hopes, provide more time for projects that have been waiting in the wings all too long. Among her immediate concerns are guidelines for medical emergencies--so that staff know what to do, and what the Fund will do, in these circumstances--and guidelines for staff who employ G-(v)domestics. She hopes to keep staff appraised of increasingly complex requirements for the issuance and renewal of G-(iv) and G-(v) visas and work authorizations for G-(iv) spouses and dependent children.

Elena Polyak estimates that perhaps 60 percent of this year's new staff will be coming to the United States for the first time. Their settling-in needs are often considerable and she tries to anticipate these needs by being in touch with them before their arrival--trying to develop, in talking with them, a sense of who they are and what they might require. Some information is mailed to each new employee, while a more extensive kit covering information on banking, housing, schools, driving licenses, insurance and the like is provided to staff on their arrival.

Staff Relations will still be the unit to contact on a variety of matters, including visas, emergency assistance, counseling, and new staff needs. It is staffed by (from left to right) Patsy Coffey, Elenitsa Xenofontos, Elena Polyak, and Rosalia Miller.

Once new staff have arrived, they are counseled on housing options, and appointments are made for them with local real estate agents and apartment complexes. Unless they have decided to purchase a house, new staff normally can find a new residence within four days.

"The needs of new staff are very individualized and we try to help them accordingly. For some it is going to be quite a transition--we do what we can to familiarize them with lifestyles here, with the cost of living, and so forth," Elena observed. "It's very rewarding work. We really have very few difficult cases, although summer interns," Elena notes with a laugh, "sometimes require quite a bit of work. I simply enjoy the contact, the thank yous, and seeing staff doing well. That makes it all worthwhile."

The Benefits Administration Unit will continue to handle appointment and separation benefits, annual leave, home leave travel, and education and dependency allowances. Its staff consists of (from left to right) Praveen Sewpaul, Amy Scheidt, Judith McCarthy, and Irene Chung.

BENEFITS ADMINISTRATION

"The quality of data used throughout the Division and the processing of benefits should be greatly improved," Irene Chung notes with obvious delight and not the slightest hint of nostalgia for the paperwork that computerization will eventually dispense with.

"While our dependency data is already computerized (and staff now need only sign and date preprinted forms if the information is correct), that is only the beginning. My dream is that one day staff applying for benefits will need to enter only a few pieces of information into the system; the computer would verify eligibility; and the approved data would be electronically transferred to the offices concerned, for example Transportation and Treasurer's."

"The work of Benefits Administration is very seasonal. From December through April we are processing dependency allowances; from April to July our attention turns to home leave; then from July through September/October it's educational allowances. Come November-January, its home leave again. In an average year we process 750 education benefits; almost 2,000 dependency allowances and some 500 home leaves annually."

But what makes the work of the Benefits Administration interesting is the side that can never be automated: interpreting policy, helping staff in times of need, and reviewing and revising policies to reflect changing staff needs. Like many of her colleagues, Irene Chung draws special satisfaction in translating experience into policy reform, and she appreciates the need to keep the benefits process as simple as possible. She also feels staff must be kept aware of policies. She was instrumental in a recent decision to distribute GAOs of broad interest on a desk-to-desk basis.

Benefits Administration staff, which includes Amy Scheidt, Praveen Sewpaul, and Judith McCarthy, find their work interesting, challenging, and rewarding. In some ways, though, the job is hard, particularly when staff have to be told "no." But they share an appreciation of the necessity of setting rules and abiding by them, and clearly believe in the need to administer them with care and compassion. Irene Chung cites a unit motto: "Interpret the rules liberally, stretch them if possible, but never break them. If they are bad, try to change them."

Advice for Mortgage Seekers

Spring is traditionally a busy season for house hunting, and sometimes for refinancing. The Insurance and Salary Advance Unit has some pertinent advice for those who might be shopping.

When a mortgage company places a loan with the U.S. Federal National Mortgage Association (Fannie Mae) or uses Fannie Mae guidelines to approve a mortgage, there are certain special requirements that must be met by nonresident aliens: *The maximum loan-to-value ratio is 70 percent*; *The borrower must occupy the property as a primary resident* (no investment properties are eligible); and *An escrow account must be placed with the lender*. The amount must be equal to six months principal and interest--or $5,000, whichever is less. The escrow funds must remain with the lender until the loan is paid off.

LIBRARY IMPLEMENTS NEW BARCODING SYSTEM

With the Library closed for two days in February, its staff donned casual attire and got down to the task of labeling publications with a barcode. Here Valerie Gregory checks her list against the books on the shelf.

They are, quite possibly, the sign of our times. Black on white, thick and thin lines standing mutely and rather mysteriously on their sides. They are said to hold secrets, or at the very least significant information, in their flat, innocuous shapes. Andy Warhol would have painted them.

They are called barcodes. And they are in your future. A fixture in recent years particularly in U.S. supermarkets, the barcode technology presents the Joint Bank-Fund Library with an economical means of keeping track of all the materials that leave the facility. The barcoding is itself an element of a larger automation project in the Library, one that will also eventually replace the Library's card catalogue with an on-line system.

Barcoded strips have been added to virtually all the Library's books and to many of its periodicals and serials. With the new automated circulation system in place in early May, the Library will begin using terminals to check out all materials. Initially three terminals will be in operation at the main circulation desk.

For Fund staff, of course, the new system will mean they should begin carrying their ID cards with them when they intend to borrow an item. The Library will continue to allow staff to borrow materials by presenting the staff member's name or ID number, however. It will still be possible to order books over the phone.

For staff the automated check out replaces what has been largely a self-serve system. A fully automated system will make locating and recalling needed materials easier. It will now also be possible for the Library to generate a list, on request, of materials a staff member has on loan.

The Library expects to become much more efficient by automating its currently very labor-intensive procedures for filing and preparing overdue notices. Currently an average of 230 items a day--roughly 4,800 a month--are checked out. Materials are filed by hand in call-number order in an elaborate color-coded system for due-date tracking. Overdue notices require hand-pulling, photocopying and refiling each card, and addressing notices. The new barcodes will link together information about borrowed books and borrowers, and generate overdue notices automatically.

All that said, the process of adding barcodes to the Library's collection proved a mammoth one. In February when the Library closed for two days, its staff worked--in jeans, t-shirts, and sneakers, sprawled on the floor or perched on stools--unraveling rolls of barcodes. The process of matching barcodes and books was exacting. Fifty people

HOW TO OBTAIN A BARCODE

Having a barcode affixed to your ID card is one of life's simpler tasks--a very quick and completely painless procedure. It can be done at any time during the Library's normal working hours.

The next time you are in the Library, stop by the circulation desk and present your ID card. A barcoded label will be placed on the back of your card (on the plastic cover). Its information, and your name and ID number, will be entered in the Library's computer. The whole process takes less than a minute.

working full time over those two days, applying barcodes to nearly 54,000 books. A total of 115,000 items have been barcoded to date.

The operation served also as an inventory of the Library's holdings. Preliminary estimates suggest that a dismaying number of the Library's holdings may have disappeared from the shelves in the four years since the last full inventory. The new barcodes are expected to help the Joint Library avoid some of these losses and allow it to know, with far greater accuracy than before, where each of its holdings is at any give time. To address these losses the Library will also be studying the implementation of a security system.

NEW LIBRARY HOURS

Automation, the Library hopes, will allow it to cope with growing staff and institutional needs and an unbudging budget.

One aspect of the Library's services that has not been able to escape the general belt-tightening is its working hours. Beginning on May 1, the Library will suspend its evening and weekend hours. A study of staff use of the Library indicated that the facility was least used in these periods. The Joint Library will now be open only during the regular hours of the Fund: 8:30 am to 6:00 pm, Monday through Friday.

Seemingly endless rolls, and endless stacks of rolls, marked the transition to the barcode system. Brigette Duces sets to work on her roll. The barcodes allow the Library to implement an automated circulation system.

STAFF REMINDERS

Chill out! May is National High Blood Pressure Month, a good time to have your blood pressure checked if you don't know what it is. Literature on hypertension will be available in all Health Rooms and on May 12 a display will be set up at the main entrance to the Fund. High blood pressure can be treated. Learn how to live a longer and healthier life!

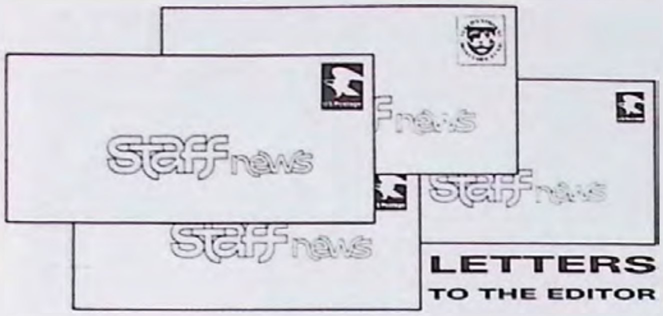
Stress Relief: Fit Physique feels that exercise just might be the healthiest and most rewarding way to beat stress. It offers classes on Mondays and Wednesdays to all IMF Fitness Members. The program begins at 6:10pm and runs a full hour. Low Impact Aerobics are now a regular part of the cardiovascular conditioning program. The first class is free. Thereafter classes are $3.50 each, with a minimum purchase of 12 classes. For further information, call Fit Physique (543-6100 or Linda Seal at x7096).

United Way Campaign '86: An Update. At a recent awards luncheon the Fund was presented with a silver award for its staff contribution of $74,632.88 last year.

Noon-Time Concerts: Western Presbyterian's Spring Series is on. May programs include a piano recital by Jennifer Hayghe on May 7; Jubilate, a choral music program on May 14; the Levine Chamber Orchestra on May 21; and The Winds of Washington on May 28. The perfect lunch break. All performances are free and run from 12:15 to 1:00 pm.

If It's Spring, There Must Be Softball! Yes indeed. The World Bank teams have taken to the fields again--the Ellipse behind the White House to be exact--and again invite any interested Fund staffers to join in the summer fun. The season is expected to open in early May but it's not too late to join! For more information call Sheila Meehan (8293), Juanita Roushdy (7085), or Jane Godfrey (6910).

Pets at Bretton Woods? It's still a hot topic. Reinhold van Til advises that a committee has been formed to repeal the BWRC Board decision to ban pets from the premises. If you would like to support the committee's work, call Reinhold at X8386. The committee is also interested in hearing from staff who feel strongly on the subject but support the ban.



In our last issue Thomas Morrison was moved to comment, in verse, on the strange behavior of the faucets in the new wing. They may be more peculiar than we at first suspected, for they have certainly inspired an unlikely exchange. Jim Kaiser, head of the Administrative Services Division, responds in rhyme:

ON NEW-WING FAUCETS

When it came to new-wing faucets,
Unbeknownst to we who toiled,
Turning on and off, while normal,
The DC Building Code had foiled.

Too much water down the drain,
Wasteful! wasteful! was the cry,
They set about to stem the torrent,
By limiting the taps to try.

It could go on and could go off,
But on it could not stay,
This meant a spring-loaded faucet,
And turning off had seen its day.

We knew not what to order,
The Architect sought redress,
But the District folks were adamant,
The faucet you must press!

Delivered and installed they were,
At least twelve to every floor;
Some that squirt and some that spurt,
(And stay on as you go out the door).

They don't stay in adjustment,
On or off we find them stuck,
And if you try to wash both hands,
You're really out of luck.

So when you feel frustrated,
About pushing faucets, just recall,
The old ones that turn on and off,
Are just a short jog down the hall.

Jim Kaiser

STAFF NOTES

(As of February 1987)

TWENTY-FIVE YEAR STAFF

Miriam Galvez of BUR
Dorrit M. Drbal of OED
Ricardo V. Diaz of SEC
Ronald E. Miles of SEC

TWENTY YEAR STAFF

Dimitrios Koskinas of ADM
Hyong Chun Kim of RES

RESIGNATIONS

Luis Miguel Beleza
Rosemarie Di Placido
Margaret Fawcett-Peters
V. Govindarajan
Cesar L. Ramirez-Rojas
Antonio V. Romualdez
Nicolaas Streefkerk

RETIREES

Margaret de Vries
James G. Evans Jr.
Cornelia J. Ernst
Gaspare Giammetta
Julio E. Gonzalez
Zoran Hodjera
Josephine G. Khan
James K. Nettles
Eleanor L. Roehrer

BIRTHS

To **Natasha and Michael Minges** (SEC and BCS), a son, Nicolas Alexander, on March 25, 1987

To **Martin Fetherston** (Asian) and his wife, Grainne, a son, Eamonn Christopher Paul, on April 13, 1987

To **Amber and Enrico Martini** (Asian and ADM), a son Marco Aldo Giorgio, on April 21

DEATHS (RETIREES)

Roman L. Horne
Died January 9, 1987, retired January 1, 1967

TRANSFERS

Farideh Asgarzadeh to the IMF Institute from Administration

Rifaat K. Basanti to Fiscal Affairs from the Bureau of Statistics

Michael W. Bell to Exchange and Trade Relations from the African Department

Fiona Birrell to Fiscal Affairs from the Bureau of Statistics

STAFF NOTES

TRANSFERS (Continued)

Maria T. Caparas to OED from the IMF Institute
M. Victoria Debesa to BLS from WHD
Edgardo Decarli to Western Hemisphere from Treasurer's
Pauline E. Dillon to Middle Eastern Department from IMF Institute
Patricia V. Edwards to African Department from Western Hemisphere
Jose Fajgenbaum to Exchange and Trade Relations from Western Hemisphere
Morris Goldstein to Research from EXR
Paijit Habanananda to Bureau of Statistics from Western Hemisphere
John R. Hill to Support Group, Resident Representatives (Jamaica) from AFD
Henri R. Kirue to Fiscal Affairs from African Department
George A. Mackenzie to European from FAD
Donagh Colm McDonald to European from Fiscal Affairs
Kathleen P. Moran to Asian Department from European
Thomas Morrison to African from BUR
Maria L. Nepomuceno to Asian Department from African Department
Paulo Neuhaus to Western Hemisphere from Exchange and Trade Relations
Ronald Pearson to Western Hemisphere from the Bureau of Statistics
Arne B. Petersen to African Department from Exchange and Trade Relations
Orlando Roncesvalles to Treasurer's fromWHD
Ali Salehizadeh to Treasurer's from Asian Department
Robert Roy Schneider to African from FAD
Zaynab Shatila to IMF Institute from Office of Executive Director
Subahash M. Thakur to European from Middle Eastern Department
John Thornton to Support Group, Resident Representatives (Nepal) from BUR
Iqbal Zaidi to OED from Research
Reinhold H. van Til to African Department from Support Group

NEW STAFF

A. Rashed Al-Aldullatif
from Saudi Arabia, is an Assistant with OED. He is married and has three children.

Felix Enrico R. Alfiler
Filipino, is an Assistant (OED). He previously worked with the Philippine Goverment as Associate Director for Research.

Mary Ann Castañeda
a U.S. citizen, is a secretary in WHD. She earlier worked for IDB and enjoys cooking, tennis, and swimming.

Edgardo C. Demaestri
Argentine, is an Assistant (OED). He previously worked at Argentina's Central Bank and enjoys tennis and table tennis.

Salam K. Fayyad
Jordanian, is an Assistant (OED). He has taught at Yarmouk University and was Visiting Scholar at the U.S. Federal Reserve Bank (St. Louis).

Vicente J. Fernandez
Spanish, is an Assistant (OED). He was educated in law and economics at the Universities of Madrid and Chicago.

Jacob Frenkel
a U.S. citizen, is Economic Counsellor and Director of the Research Department. He was educated and taught at the University of Chicago.

Reinhard W. Furstenberg
German, is an economist in TRE. He worked previously at the Kiel Institute of World Economics. He enjoys piano music.

NEW STAFF
(Continued)

Jean G. Gassiyombo
from the Central African Republic, is a statistical clerk (BUR). Educated at Western Illinois, he is interested in sports and music.

Margarita Hepp
from Chile, is an Assistant (OED). She worked previously in Chile's Central Bank and Finance Ministry.

Margareta A. Kyhlberg
Swedish, is an Assistant (OED). She previously worked at Sweden's Central Bank and National Board of Consumer Policies.

V. K. Malhotra
Indian, is a Technical Assistant (OED). He was formerly with the Indian Administrative Service and Ministry of Finance.

Ghislaine R. Mutchmore
Canadian, is a secretary with OED. She worked previously for Canada's Department of Finance and the Montreal Expos.

Do Van Nhien
from Viet Nam, is an Assistant (OED). He was educated at the Foreign Trade University (Hanoi) and Beijing University.

Frederick C. Ribe
from the U.S., is an economist with FAD. He had worked at the U.S. Congressional Budget Office and Fed. Reserve.

Madeleine A-C Rydberg
Swedish, is a secretary with TRE. She had worked for the Swedish Foreign Service and enjoys skiing, literature, scuba diving.

R. Manfredi Selvaggi
Italian, is an Assistant with OED. He holds a degree in law and had worked with the Italian Ministry of the Treasury.

Carol Tabares
from the U.S., is a legal secretary (LEG). She is married and has a son, and enjoys sailing and swimming.

W.M. Tilakaratna
Sri Lankan, is Senior Advisor (ASD). Previously he served as the Secretary to the Ministry of Finance and Secretary to the Treasury, Sri Lanka.

David Woodward
from the U.K., is an Assistant (OED). Formerly he worked in the U.K. Foreign Office . He enjoys choral singing.

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staff news

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